PACE UNIVERSITY
LIENHARD SCHOOL OF NURSING

Nurse Faculty Loan Program (NFLP)

Program Description
(for DNP Students)

Summary

The Lienhard School of Nursing at Pace University has entered into an agreement with the U.S. Department of Health and Human Services (DHHS), Health Resources and Services Administration (HRSA), Bureau of Health Professions, Division of Nursing to participate in the Nurse Faculty Loan Program (NFLP). Under the NFLP, Pace University is authorized to operate a loan fund for nursing students enrolled in the Doctor of Nursing Practice with a nursing education concentration. Loan recipients must agree to complete the education program, and following graduation, may cancel up to 85% of the NFLP loan provided that they serve as full-time nursing faculty at an accredited school of nursing for a consecutive four-year period.

Student Eligibility Criteria

- U.S. Citizen or Permanent Resident of the U.S.
- Enrolled in the Doctor of Nursing Practice with a Nursing Educator specialty (Note: DNP students must agree to take NURS 708: Joining the Academic and Practice Settings: Elements of the Faculty Role and NURS 713: Project-based Precepted Leadership Experience, in addition to the required teaching and learning course in order to be eligible for NFLP support); students must maintain enrollment for a minimum of two consecutive semesters during the academic year in order to receive NFLP support)
- In good academic standing
- Not in default on federal loans
- Agree to work as a full-time nursing faculty at an accredited school of nursing after graduation
- Note that the NFLP is not a need-based program

Terms of the Loan

- **Amount**: To be determined by student (up to $35,500 per Academic Year subject to availability of funds)
- **Duration**: loan may be continued for the period required to complete the DNP with a Nursing Educator specialty, not to exceed 5 years, subject to the availability of funds and the recipient maintaining good academic standing.
- **Purpose**: to support the cost of tuition, fees, books, and other reasonable educational expenses.
- **Cancellation Provision**: 20% of the principal and the interest may be canceled upon completion of each of the first, second, and third years of full-time employment as a full-time nursing faculty at an accredited school of nursing; 25% of the principal and interest
may be canceled upon completion of the fourth year of full-time employment as full-time nursing faculty at an accredited school of nursing. The Promissory Note, which specifies the terms and conditions of the NFLP loan, binds the student to his/her repayment obligation and states the provisions for loan cancellation.

- **Certification of Employment:** The NFLP borrower must submit certification of employment to Pace University within 30 days of being hired and no later than 12 months following graduation. If employment verification is not submitted within the 12 month period, the borrower is not eligible for cancellation.

- **Repayment Schedule:** The NFLP loan is repayable in equal or graduated periodic installments over a 10-year period that begins 9 months after the borrower ceases to be a full-time student in the DNP.

- **Interest:**
  (a) The NFLP loan bears interest on the unpaid balance at the rate of 3% per annum beginning 3 months after the borrower ceases to be a full-time student in the DNP.
  (b) If the borrower fails to complete the DNP or fails to establish full-time employment as nursing faculty following graduation, the NFLP loan will bear interest on the unpaid balance at the prevailing market rate.

- **Other Provisions:** Other provisions regarding postponement, deferment, forbearance, and cancellation are described in the NFLP Promissory Note.

**Documents to be completed:**

**To apply:**
- NFLP Loan Application (to be reviewed and signed by DNP Program Director, Dr. Jason Slyer)
- Free Application for Federal Student Aid (FAFSA)

**Once loan is approved:**
- Loan Notification Letter (sent by Financial Aid Office)
- NFLP Promissory Note
- Statement of Borrower’s Rights and Responsibilities
- Truth in Lending Statement
- Exit Interview Questionnaire (when student leaves/graduates)

**After Graduation:**
- Certification of Employment Form
- NFLP Request for Partial Loan Cancellation

**For further details, please contact:**

Dr. Sophie R. Kaufman
Assistant Dean for Grants & Strategic Initiatives
Center of Excellence – ALPS
*Advancing Leadership, Partnerships, and Scholarship*
Pace University
861 Bedford Road, Pleasantville, NY 10570
skaufman@pace.edu
Tel: (914) 773-3336

Ms. Cassandra Carney
Assistant Director Financial Aid
Financial Services
Pace University
861 Bedford Road, Pleasantville, NY 10570
cfarrell2@pace.edu
Tel: (914) 773-3751

Pace University/ldf/srk 6/28/17